

BALL JANIK LLP
ATTORNEYS

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005
www.balljanik.com
TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

RECORDATION NO. **24492-A**
JUN 24 '03 12:43 PM
SURFACE TRANSPORTATION BOARD

June 24, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of May 28, 2003. The primary document to which this is connected is recorded under a new Recordation Number. We request that this document be given the "A" suffix under that Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Northern Rail Car Leasing, Inc.
5300 North 33rd Street
Milwaukee WI 53209

A description of the equipment covered by the Memorandum of Lease Agreement consists of 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

BALL JANIK LLP

Honorable Vernon A. Williams

June 24, 2003

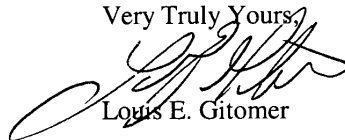
Page 2

A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Northern Rail Car Leasing, Inc., 5300 North 33rd Street, Milwaukee WI 53209, covering 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 24492-A

JUN 24 '03 12:43 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of May 28, 2003

between

NORTHERN RAIL CAR LEASING, INC.

as Lessee,

and

LASALLE NATIONAL LEASING CORPORATION,
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 28, 2003, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and NORTHERN RAIL CAR LEASING, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated May 28, 2003, and Equipment Schedule No. thereto and incorporating the terms thereof, dated as of May 28, 2003 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.


2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

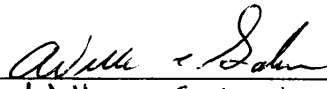
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: THOMAS M. JASCHIK
Title: GROUP SENIOR VICE PRESIDENT

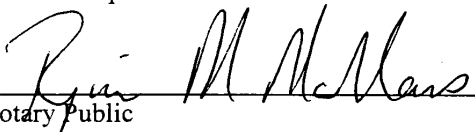
NORTHERN RAIL CAR LEASING, INC.

By: 
Name: William E. Gardner
Title: President

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 23rd day of June, 2003, before me appeared Thomas M. Jaschik, the person who signed this instrument, who acknowledged that (s)he is the Grp Sr. V.P. of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal] REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY


Notary Public

My commission expires:

October 1, 2004

STATE OF Wisconsin)
COUNTY OF Milwaukee) ss.

On this 28 day of May, 2003, before me appeared William Gardner, the
person who signed this instrument, who acknowledged that (s)he is the President of
Wisconsin Southern Railroad and that, being duly authorized, (s)he signed such
instrument as a free act on behalf of said corporation.

[Seal]

Carol A. Torin
Notary Public

My commission expires:

March 25, 2007

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Co-Lessee: **WISCONSIN & SOUTHERN RAILROAD COMPANY**

Co-Lessee: **NORTHERN RAIL CAR LEASING, INC.**

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated
June , 2003

and/or

Equipment located at:

Street No. _____

Schedule No. 1

City

County

State

Zip

Manufacturer and/or
Vendor Name & Invoice No.

Description

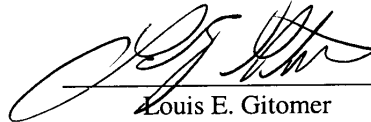
First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, IL 60018

40 - Open-top Hopper Railcars, bearing the following
Reporting Marks:

NOKL	9101	02	NOKL	9102	02
NOKL	9101	06	NOKL	9102	03
NOKL	9101	20	NOKL	9102	05
NOKL	9101	24	NOKL	9102	08
NOKL	9101	32	NOKL	9102	21
NOKL	9101	50	NOKL	9102	35
NOKL	9101	64	NOKL	9102	38
NOKL	9101	69	NOKL	9102	43
NOKL	9101	72	NOKL	9102	59
NOKL	9101	75	NOKL	9102	63
NOKL	9101	77	NOKL	9102	64
NOKL	9103	00	NOKL	9102	72
NOKL	9103	04	NOKL	9102	89
NOKL	9103	25	NOKL	9102	93
NOKL	9103	35	NOKL	9102	94
NOKL	9103	55	NOKL	9102	95
NOKL	9103	62			
NOKL	9103	65			
NOKL	9103	66			
NOKL	9103	67			
NOKL	9103	79			
NOKL	9103	80			
NOKL	9103	84			
NOKL	9103	85			

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Lease Agreement dated as of May 28, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
June 24, 2003